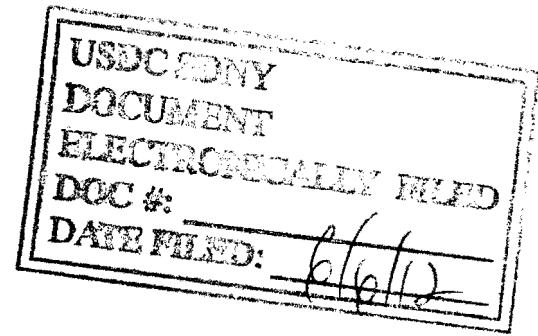


UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

----- x  
SECURITIES INVESTOR PROTECTION :  
CORPORATION, :  
: Plaintiff, :  
: :  
: -v- :  
: :  
BERNARD L. MADOFF INVESTMENT :  
SECURITIES LLC, :  
: :  
: Defendant. :  
----- x  
: :  
In re: :  
: :  
MADOFF SECURITIES :  
: :  
----- x  
: :  
PERTAINS TO: :  
: :  
Picard v. Estate of Gilbert M. Kotzen :  
et al., 11 Civ. 8741 (JSR); Picard v. :  
Stanley J. Bernstein, 11 Civ. 8742 :  
(JSR); Picard v. Frank A. Petito et :  
al., 11 Civ. 8743 (JSR); Picard v. II :  
Kotzen Co., 11 Civ. 8744 (JSR);  
Picard v. Gilbert M. Kotzen 1982 :  
Trust et al., 11 Civ. 8745 (JSR);  
Picard v. Russell J. DeLucia, 11 Civ. :  
8746 (JSR). :  
: :  
----- x  
JED S. RAKOFF, U.S.D.J.



12 MC 115 (JSR)

ORDER

The defendants in 11 Civ. 8741, 11 Civ. 8742, 11 Civ. 8743, 11 Civ. 8744, 11 Civ. 8745, and 11 Civ. 8746 have moved to withdraw the reference to the Bankruptcy Court of the adversarial proceedings brought against them by Irving H. Picard, the trustee appointed to liquidate the estate of Bernard L. Madoff Investment Securities, LLC

pursuant to the Securities Investor Protection Act, 15 U.S.C. § 78aaa et seq. The Court's previous orders have resolved the majority of the issues raised by the defendants' motions. See Consent Order Regarding § 546(e) dated May 12, 2012; Order Regarding Antecedent Debt dated May 12, 2012; Order Regarding Stern v. Marshall dated April 13, 2012; Order Regarding Internal Revenue Code Issues dated May 12, 2012. The Court directs the parties to continue according to the procedures outlined in those orders. The defendants also raise an issue on which the Court has previously declined to withdraw the reference: whether the Trustee must take a constant-dollar approach when calculating the defendants' profits. See Picard v. Flinn Inv., LLC, 463 B.R. 280, 286 (S.D.N.Y. 2011). For the reasons stated in Flinn, the Court denies the defendants' motion to withdraw the reference on this issue. The Clerk of the Court is hereby ordered to close item number 1 on the docket of 11 Civ. 8741, 11 Civ. 8742, 11 Civ. 8743, 11 Civ. 8744, 11 Civ. 8745.

SO ORDERED.



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JED S. RAKOFF, U.S.D.J.

Dated: New York, New York

June 6, 2012